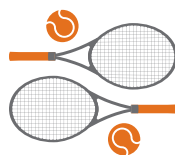


Exhibit 5



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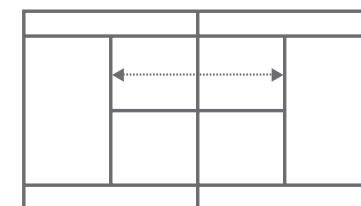
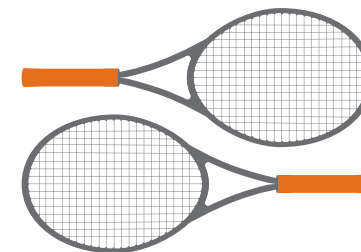
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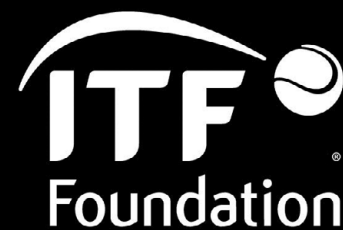


2014



ITF PRO CIRCUIT REGULATIONS





The ITF Foundation is comprised of international manufacturers and companies involved in the tennis industry. The ITF and the ITF Foundation work together for the development and promotion of the game.

Supporting Members:



General Members :

Advantage Sport Coatings
American Sports Builders Association
Artengo
Condor Group
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Dunlop Slazenger
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Limonta
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Play-It Global
Prince Sports
Rebound Ace Sports
Sporter
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Tennis Industry Association
TigerTurf International
Ton de Rooij Tennis
Tretorn
Van der Meer Tennis University
Vigano Pavitex
WSP Textiles
Zsig Sports

Any organisation interested in joining the ITF Foundation should contact:

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tel: +44 (0)20 8878 6464 fax: +44 (0)20 8878 7799 email: foundation@itftennis.com

**ITF
MEN'S CIRCUIT
RULES & REGULATIONS
2014**

ITF MEN'S CIRCUIT RULES & REGULATIONS 2014

CONTENTS

Please note that where amendments have been made in these Regulations the text is underlined.

A.	Purpose and Applicability	2
B.	General	2
C.	Definitions	6
D.	Singles Entry and Withdrawal	8
E.	Doubles Entry	13
F.	Systems of Merit for Singles	14
G.	Systems of Merit for Doubles	15
H.	Draws	16
I.	Composition of Draws	17
J.	Seeds	17
K.	Making the Draw	18
L.	Players' Rest	20
M.	Computer Points and Prize Money	21
N.	Scheduling and Order of Play	23
O.	Results	23
P.	Data Rights	23
Q.	Amendments	23
R.	On-site Prize Money Distribution Formulas	24

APPENDICES

A	Gender Verification / Transsexuals	25
B	2014 Junior Exempt Project	26
C	Entry Procedures	27
D	Medical Conditions and Toilet Break	29
E	Media, Commercial and Data Rights	34

References to the International Tennis Federation or ITF shall hereafter mean ITF Limited.

ITF MEN'S CIRCUIT RULES AND REGULATIONS 2014

A. PURPOSE AND APPLICABILITY

ITF Limited trading as the International Tennis Federation promulgates these Tournament Regulations for the purpose of providing fair and reasonable rules for the orderly and uniform conduct of international professional tennis tournaments sanctioned by the ITF. All references to the International Tennis Federation or ITF in these Regulations shall mean ITF Limited. These Regulations shall be applicable to all Futures Tournaments known as the ITF Men's Circuit.

Any Applicant awarded a one (1) year sanction on the ITF Men's Circuit Calendar shall be subject to, and the Applicant shall be bound by and comply with, all of the applicable provisions of the ITF Men's Circuit Regulations, the ITF Pro Circuit Organisational Requirements and the Guide to Recommended Health Care Standards documents, each of which may be amended from time to time.

B. GENERAL

1. Open Competition / No Discrimination

Futures Tournaments are open to all male (please refer to Appendix A) tennis players based on merit and without discrimination subject only to the conditions herein set forth and provided, however, that minors under the age of fourteen (14) shall not be eligible for entry. For purposes of this Rule, the player's age as of the first day of the tournament Main Draw shall be used.

2. Futures Tournaments

Futures Tournaments must be scheduled in a minimum of three consecutive weeks of \$10,000 each or two consecutive weeks of \$15,000 each in prize money and shall be organised by a National Association, unless otherwise approved by the ITF Men's Circuit Committee.

3. International Player Identification Number (IPIN) Membership and Tennis Integrity Protection Programme (TIPP)

In order to enter ITF Futures Tournaments all players must first register for annual Pro Circuit IPIN Membership (and pay the appropriate fee) and agree, as a condition of their registration, to accept the related terms and conditions and to complete the TIPP. Failure by a player (a) to register for Pro Circuit IPIN Membership and to accept the related terms and conditions and/or (b) to complete the TIPP will render a player ineligible to enter and/or compete in Futures tournaments.

4. Tournament Events

Each tournament must consist of a Singles Qualifying Draw, Singles Main Draw and Doubles Main Draw.

In extraordinary circumstances, e.g. bad weather, the ITF Supervisor, in consultation with the ITF, may cancel or adjust a Tournament's schedule.

5. Tournament Week

Except for indoor tournaments with sufficient facilities, the Singles Main Draw must be scheduled to begin no later than Tuesday and to finish no later than Sunday of the same week. Singles Qualifying must be scheduled on the appropriate days immediately prior to the first day of Singles Main Draw, unless otherwise approved by the ITF.

6. Tournament Administrator

The National Association(s) organising the Futures Tournament shall designate a Tournament Administrator to administer the event.

7. ITF Supervisor

Please see the Officiating Requirements provided in the ITF Pro Circuit Organisational Requirements.

Each Futures Tournament must provide at its sole expense an official certified as a Gold or Silver Badge ITF Supervisor. The ITF Supervisor must be available throughout the tournament week, from the Qualifying Sign-in, unless otherwise approved by the ITF.

8. ITF Chair Umpire

The Officiating Requirements (see above) are the minimum standards for Futures Tournaments. National Associations that wish to supply a higher certification level of official, or more officials, than the minimum requirements are encouraged to do so.

9. Approval of Officials

Each Futures Tournament shall submit a list of officials to fulfil the requirements as set forth above to ITF Officiating at least 8 weeks (56 days) prior to the tournament. Any request for these officiating requirements to be waived should be made to the ITF at least 8 weeks (56 days) prior to the tournament.

10. Tournament Doctor and Sports Medicine Trainer/PHCP

Each Futures Tournament must appoint and pay all costs for an English-speaking medical doctor, preferably an orthopaedic specialist or a general practitioner, to be available on call at all times during playing hours. The Tournament must also appoint an English-speaking Sports Medicine Trainer/PHCP, to be available on-site during play, to provide treatment to players. It is recommended that all reasonable off-court treatment is provided free of charge to players.

11. Balls

The balls to be used at Futures Tournaments must conform to the specifications in the Rules of Tennis and must have been approved by the ITF. Any Futures Tournament must apply to the ITF for approval at least 6 weeks (42 days) in advance of the tournament if it wishes to use Ball Types 1 or 3.

A minimum of four (4) new balls are to be provided for each match and are to be changed at least after eleven (11) and thirteen (13) games in the Main Draw and at least before the third set throughout the Qualifying.

A minimum of three (3) used balls of the same brand and type as the match balls must be available for practice per day, free of charge, to each player accepted into the Main and/or Qualifying Draw, from the day prior to the commencement of the respective draw until he is eliminated from the tournament. Players must return practice balls.

12. Artificial Lighting

Play is allowed with artificial lighting provided there is a minimum of 500 lux evenly distributed over the court surface.

13. Entry Fees

There shall be no Entry Fee for Main Draw. The Entry Fee for Qualifying will be a maximum of \$40.

14. Prize Money

Prize money shall be paid in cash or by cheque on-site in US Dollars unless prior approval to pay in any other currency is obtained in writing from the ITF no less than four (4) months prior to the start of the tournament.

A non-US Futures Tournament may elect to pay on-site prize money in US Dollars or in local currency. If local currency is selected, then the exchange rate for a given tournament (official ITF exchange rate) shall be the average of the six (6) months immediately preceding six (6) months prior to the tournament. If, on the Monday, seven (7) days prior to the start of the tournament, there is a fluctuation in the official ITF exchange rate of five percent (5%) or more, up or down, then such exchange rate shall be adjusted, up or down as follows:

Exchange Rate Fluctuation	Exchange Rate Adjustment
Less than 5%	None
Between 5 and 10%	5%
10% or greater	One half the Exchange Rate Percentage Fluctuation

(* For example, if the currency fluctuates 11% from the authorised exchange rate, the exchange rate will be adjusted by 5.5%).

Each Futures Tournament electing to pay on-site prize money in a specific non-US currency shall obtain from the ITF (Rest of World Events) or Tennis Europe (European Events) the official ITF exchange rate determined as above provided and shall use the same.

15. Amateur Expenses

Futures Tournaments may pay expenses to amateurs who are eligible to and do compete. Such expenses are limited to the actual and reasonable expenses of an amateur incurred pursuant to his participation in the tournament. The payment of expenses cannot be conditioned on the success of the amateur in the tournament.

16. Player Representatives

The ITF Supervisor shall appoint one or more players at each Futures Tournament to witness the draws and to represent the players during the tournament.

17. Related Regulations

To the extent not covered herein the 2014 Official Grand Slam Rulebook, The Constitution of ITF Limited 2014 and the 2014 ITF Duties and Procedures for Officials shall be applicable to all Futures Tournaments. Such applicability shall not affect the right of Futures Tournaments to promulgate and enforce their own special regulations insofar as they are consistent with the applicable provisions of these Rules and Regulations and have been approved by the ITF.

18. Rules of Tennis

The ITF Rules of Tennis shall apply in all Futures Tournament matches.

19. Match Format

Each singles match shall be the best of three tie-break sets, unless otherwise approved by the ITF.

In each doubles match, No-Ad scoring shall be used throughout the match and when the score is one set all, one match tie-break (10 points) shall be played to decide the match.

20. Waiver of Claims

In submitting an entry into a Futures Tournament, all players agree, as a condition of entry, that for themselves, their executors, administrators, heirs and personal representatives, all claims of any kind, nature and description are waived, including past, present or future claims and injuries, if any, sustained in travelling to or from, or participating in a Futures Tournament and/or any of its related activities and/or while in the location of a Futures

tournament, against the ITF, the National Association or Regional Association sanctioning such events, promoters, sponsors, television or other broadcast licensees, vendors, venues, local organisers and others connected with such Futures tournaments, including its employees, officers, directors, volunteers, and representatives.

21. Publicity and Promotion

Each player grants and assigns to the ITF, the tournament's sanctioning National Association, the tournament and their agents and assignees the right in perpetuity to use or authorise the use of from time to time and at their discretion, his name, voice, photograph, likeness, signature, biographical material and other identification, in any and all media now known or hereafter devised, without compensation for him, his heirs, devisees, executors, administrators or assigns, for the purpose of publicising, promoting and advertising the sport of tennis, the ITF, the tournament's sanctioning National Association, the tournament and their respective affiliates and events, including, the right to use the same on event posters, photos, programs, merchandise and other materials, and for the televising, broadcasting and filming of the same, and hereby grants and assigns to the ITF, the tournament's sanctioning National Association, the tournament and their agents and assignees the right in perpetuity to make, use, show and reproduce, in any and all media now known or hereafter devised, from time to time and at their discretion, motion pictures, still pictures and live, taped or filmed television and other reproduction of him during the event for commercial and non-commercial purposes without compensation for him, his heirs, devisees, executors, administrators or assigns. Such activities by ITF, the tournament's sanctioning National Association, the tournament or their agents and assigns shall not be identified as or represented to be an endorsement by the player of any product or company.

22. Public Liability Insurance

The applicant is responsible for taking out a suitable insurance policy which is compliant with local laws and regulations and which insures against claims made for damage to property and for death/injury caused to people at the event for which the applicant is legally liable. "ITF Ltd" and "ITF Licensing (UK) Ltd" must be named in the policy and on the certificate of insurance, and a copy should be provided to the ITF on request.

C. DEFINITIONS

1. Direct Acceptances

Entered players accepted directly into the Main Draw or Qualifying Draw by virtue of their rankings under the applicable System of Merit.

2. Wild Cards

Players included in the draw at the sole discretion of the sanctioning National Association. Wild Cards may be seeded. Wild Cards must be named at the